



# CONSUMER NEWS

PAUL J. PFINGST, DISTRICT ATTORNEY

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## UNCLAIMED PROPERTY

**The State of California is currently holding more than \$2.4 billion in unclaimed property for almost seven million individuals and organizations.**

You could be one of them. Unclaimed property comes in a variety of forms:

- Abandoned bank account or safe deposit boxes
- Real Estate
- Tax and Mortgage Refunds
- Uncashed employer death benefit checks and/or life insurance proceeds
- Unpaid retirement benefits or IRA benefits
- Credit Union Shares
- Military and Veterans Administration benefits
- Social Security benefits
- Stock dividends and certificates
- Unclaimed utility and security deposits
- And many more too numerous to list

These funds are turned over to the state due to inactivity; whether the owner simply loses track of their property

due to a move, change of job, divorce or marriage; or the owner dies without a will and no heirs come forth to claim it. Most states are required by law to attempt to locate the owners. But sending a letter to the last known address is usually enough, even if they never get a response.

**Wouldn't you love to get a phone call telling you that a lost relative left an estate that is yours to claim?**

There is a legitimate industry of investigators who locate missing heirs for a living but consumers must exercise caution.

Beware of scam artists who make a living by calling unsuspecting consumers telling them they are due to inherit large sums of money from a long lost relative's estate. They offer to help collect the bogus estate in exchange for a fee.

If you are contacted, verify the legitimacy of the heir finder. Check their credentials, make sure they have a business license or they have a

corporate filing with the Secretary of State.

Never sign anything until you find out more information about the relative, what the estate is worth and where it is located.

**DO NOT** give any money up front. The legitimate heir locators will take a percentage of the estate once it is actually settled. The standard fee is 33-1/3% of the total amount.

**The following are steps you can take to verify what an heir finder tells you, or to check if you have unclaimed property yourself without going through an heir locator.**

There are a number of websites that consumers can access for this purpose. Every state has information regarding their unclaimed property procedure and most have searchable databases. For an easy list of state websites, visit [www.webinfosearch.com/money](http://www.webinfosearch.com/money)

There are several websites that incorporate many databases together for easy searching. Most charge a

search fee. Here are two that don't require you to join any kind of membership and searching is free.

The National Unclaimed Property Database is located at [www.NUPD.com](http://www.NUPD.com)

This website is a service provided by Knowledge in Motion, Inc. According to President and CEO Kim Usiak, there are 27 states incorporated into the database. Included in the database is California. It is the second highest state in terms of unclaimed assets being held, around 2 billion dollars. (New York is the highest with an estimated \$4 billion.) There is no fee to search the database and no fee to make a claim. The database allows consumers to conduct a search of 27 states at one time.

If a consumer wants to make a claim, he/she is put in touch directly with the state in which the property is being held. The consumer will then have to follow the procedures of that state.

Usiak estimates that 1 in 8 Americans have unclaimed property, with claims averaging around \$1,000.

Another free website is [www.missingmoney.com](http://www.missingmoney.com). This site is run by NAPPCO, the National Abandoned Property Processing Corporation.

This corporation assists other companies in complying with unclaimed property laws in various states. It currently has a database that includes 25

states, but California is not one of them.

The site has a handy map that links you to other state web pages for unclaimed property, even ones that aren't in their national database.

Here are some basic tips to assist you in your search.

1. Start with the state in which you currently reside. Then check other states in which you have lived--remember college and summer jobs, etc. Finally check all others.
2. When starting your search, use only your last name. If you get too many hits, you can narrow your search by including your first name, and if necessary your middle initial.
3. Use all name variations (married, maiden, etc.) and even common misspellings of your name.
4. Re-check the database regularly as they are updated regularly.

If you are checking to see if you are an heir, compile your family history first.

The best source is obviously older relatives. Make sure to have full names of your relatives, which states they lived in, and addresses if possible. Find out their cities of birth and death, and the dates of death.

If you locate property that you think is yours or to which you are the rightful heir and wish to make a claim, you must follow the procedures of the state where the property is

located. Most states have their own claim form that you must fill out and send in. You will need to send any supporting documentation, and have it notarized.

**Remember:** It is up to you to prove you are the rightful owner of, or heir to, the money.

Some items that might help you prove this are:

- Your Social Security card and driver's license.
- Proof that you lived at the listed address, such as old bank account statement or W2 form.
- Any documentation of name changes, such as marriage certificates or divorce decrees.
- For claiming heirship, you will need copies of a will, death certificate or an affidavit of heirship. Testimonials from family members are helpful. If they are also heirs, this must be documented and you may want them to sign a general release of ownership of the property.
- Make copies of everything before you send it to the appropriate claim office.

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**S.D. District Attorney  
Consumer Fraud Unit  
(619) 531-3507**

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*Written by: Eva Casey  
Investigative Specialist  
Consumer Fraud Unit*